

STANDARD OIL

BILLYE BOLLARD

Parent Corporation's Total Assets at Close of Last Year \$1,102,312,955.

The Standard Oil Company of New Jersey, as a result of its 1920 operations, has become one of the few billion dollar corporations in the country. The total assets of the company, as shown in its balance sheet as of December 31, 1920, amounted to \$1,102,312,955. At the end of 1919 the total was \$983,369,588. The company's net earnings in 1920, after deduction of all charges, including Federal taxes, were \$14,681,409, equivalent to approximately \$4.88 a share earned on its outstanding common stock of \$35 par value after deduction of a full year's dividends on \$100,000,000 of the outstanding preferred and dividends from May to December on the remaining \$65,676,900 of preferred stock issued last May. In 1919 its net earnings, after taxes, were \$7,765,684, or \$7.76 a share earned on its outstanding common stock of \$35 par value.

The following table presents a comparison of the chief items of the company's income account for 1920 and 1919:

1920. 1919.
Sales. \$931,127,516 \$435,000,831
Miscellaneous income. 1,000,000 1,000,000
General taxes. 1,000,000 1,000,000
Depreciation. 1,000,000 1,000,000
Interest income. 1,000,000 1,000,000
Other income. 1,000,000 1,000,000
Total. \$934,127,516 \$438,000,831

A big improvement in the company's financial position is disclosed by the balance sheet of December 31, 1920, which reveals working capital of approximately \$500,000,000. The following comparisons of the salient features of the balance sheet for the last two years show how the corporation's position has improved:

ASSETS. 1920. 1919.
Real estate, plant and equipment. \$934,127,516 \$435,000,831
Inventories. 1,000,000 1,000,000
Accounts receivable. 1,000,000 1,000,000
Cash. 1,000,000 1,000,000
Total. \$936,127,516 \$437,000,831

George H. Jones, treasurer of the company, in his report to its stockholders, says that the company's figures for 1920 are "a record for the company's history," because of the abnormal conditions existing in the industry during the year. The predominant factors, he adds, were the increase in consumption, a sustained rise in prices and a materially increased production, which "combined to bring about a very profitable year for the company."

No charge-off for shrinkage of inventory was made, because a break in oil prices did not occur until after the turn of the year, but that charge will be made against 1921 income and reduce profits accordingly, the report asserts.

LONG ISLAND'S LOSS IS \$1,507,236 IN QUARTER

The Long Island Railroad management in issuing its report for the first quarter of 1921 says:

"Notwithstanding extraordinary efforts to reduce expenses the company is \$1,507,236 behind at the end of the first quarter of 1921."

"The Long Island is a seasonal railroad, but its expenses grow naturally with the season. The year was a record for the company, but the amount of effort can overcome in three quarters of a year such a stupendous deficit."

The financial results from operation for the first quarter of 1921 are shown in the following table:

Operating expenses. \$5,491,051
Operating income. \$5,491,051
Deficit from operation. \$1,507,236
Add to this deficit:
Unrealized revenue. \$367,635
Unrealized expenses. \$367,635
Total deficit. \$1,139,601

CITY UNEMPLOYMENT DROPS, REPORTS SHOW

WASHINGTON, May 20.—Unemployment figures compiled by the Federal Bureau of Investigation show that the city of New York has a surplus of 1,321,061 persons, both union and non-union, out of employment, as compared with 1,391,296 the last of March.

Figures for Chicago had not been tabulated, but Greater New York and vicinity, according to the report, has 460,000 unemployed, or the same ratio as on the last of March. Cleveland has 135,000, against 108,017 the last of March; Milwaukee 34,500, against 40,000; St. Louis 20,000, against 20,000; Pittsburgh 20,000, against 20,000; Cincinnati 20,000, against 20,000; Los Angeles 18,000, against a similar number in March.

MUST COSTS

SAYS N. Y. C. HEAR

Railroads Should Not Be Tied Up So Tight, A. H. Smith Tells Committee.

WASHINGTON, May 20.—American railroads must "get their costs down" and must "not be tied up so tight" if they are to be placed on a profitable basis, President A. H. Smith of the New York Central testified to-day before the Senate Interstate Commerce Committee, which is investigating the transportation situation.

"Labor costs, fuel costs, tax costs," should be reduced, he said, while the Interstate Commerce Commission should give the roads "more rope."

In reply to a question of Chairman Cummings directed at his statement concerning the supervision of the Interstate Commerce Commission, Mr. Smith said regulation had tended to go too far.

"We have to come down here and have long hearings before we can do anything except run the properties the way they are," he said.

"Rates have got to be adjusted," he continued, "because we have listed all of these rates by percentages for the last three years or more, and any one knows that if you take 75 per cent of 15 cents and 75 per cent of 12 cents and jack them all up the same you are going to get the building pretty well out of balance and it is going to go on and on."

Mr. Smith, whose testimony will be continued by the committee tomorrow again Monday, analyzed repair costs on his road, showing great increase in expenditures and lessening of output, which, he said, dated back to the abolition of piece work during Government control of the roads.

Reducing output was "human nature when men found they were being paid for putting in time and not for results," he said.

"I am not running my road shops now because we have not got the money to fill the pay car to pay the men," he exclaimed, in discussing present conditions, but he expressed the opinion that "business conditions back and we ought to be getting ready for winter now."

Mr. Smith, whose testimony will be continued by the committee tomorrow again Monday, analyzed repair costs on his road, showing great increase in expenditures and lessening of output, which, he said, dated back to the abolition of piece work during Government control of the roads.

Reducing output was "human nature when men found they were being paid for putting in time and not for results," he said.

"I am not running my road shops now because we have not got the money to fill the pay car to pay the men," he exclaimed, in discussing present conditions, but he expressed the opinion that "business conditions back and we ought to be getting ready for winter now."

BONDS STOCK EXCHANGE

RANGE OF LIBERTY BONDS

Closing	Sales (in Bids)	Open	High	Low	Last	Net
1921.						
1920.						
1919.						
Day's sales	\$4,406,000	\$2,479,000	\$1,919,000	\$1,332,000		
Year to date	1,147,084,000	1,151,991,000	1,332,215,000			

United States, Foreign Government, Railroad, Industrial and Other Bonds.			United States, Foreign Government, Railroad, Industrial and Other Bonds.		
French Rep m	Chilean Gov't	Ches & O 4 1/2	Erie cv & sec D	N Y Central	SILA&N Fran
6.....99	receipts	2.....75	10.....43	receipts	inc as
21.....99	21.....99	O & O 4 1/2	2.....39	2.....99	12.....62 1/2
1.....99	1.....99	2.....75	2.....42	1.....100	9.....99
18.....99	2.....96	3.....781	18.....101	2.....100	9.....99
5.....99	13.....96	3.....781	F W & Den Cit	2.....99	2.....99
5.....99	13.....96	3.....781	Electric & N Y	2.....99	2.....99
31.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
6.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y	2.....99	2.....99
1.....99	2.....96	3.....781	Electric & N Y		